GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1774
ANSWERED ON:10.12.2004
OPENING OF BRANCHES OF BANKS ABROAD
Pathak Shri Brajesh

Will the Minister of FINANCE be pleased to state:

(a) whether nationalised banks have opened/propose to open their branches abroad with a view to expand their business;

(b) if so, the details in this regard;

(c) whether the Government have received any proposals from the foreign banks to open their branches in the country; and

(d) if so, the details of such banks?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) & (b) Eight nationalised banks have opened 71 branches at overseas centers with a view to expand their business. Three nationalised banks from above eight propose to open five more branches at overseas centers.

(c) & (d) : Reserve Bank of India (RBI) has received a proposal from UBS AG (incorporated in Switzerland) for upgradation of their Mumbai Representative Office into a branch. Commercial Bank of Ceylon has also submitted a proposal for opening a branch at Chennai. RBI has also received proposals for opening additional branches by following foreign banks already operating in the country:-

(i) ABN Amro Bank

(ii) Citi Bank

(iii) Hong Kong and Shanghai Banking Corporation

(iv) Standard Chartered Bank

(v) Deutsche Bank

(vi) Chohungbank.

(vii) DBS Bank